

Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd. 2025 Annual Report Summary

I. Important Notes

This summary is extracted from the original of the annual report. For more information, the investors are recommended to refer to the original.

Note to the “Non-standardized Opinion”

Applicable Inapplicable

The profit distribution proposal

Applicable Inapplicable

Transfer the capital reserve to increase capital stock

Applicable Inapplicable

The profit distribution proposal reviewed and adopted at this Board meeting of the Company is: based on the total share capital of the Company of 843,212,507 shares, pay to all shareholders the cash dividend of 0.5 yuan (inclusive the tax) for every 10 shares .The Company will not transfer the capital reserve to increase capital stock.

II. Company Profile

§1 Company Profile

Short form of the stock	Bingshan; Bingshan B	
Stock code	000530; 200530	
Listed stock exchange	Shenzhen Stock Exchange	
Contact persons	Secretary of the Board of Directors	Authorized representative in charge of securities affairs
Name	Song Wenbao	Du Yu
Contact address	Securities & Legal Affairs No.106, Liaohe East Road, Dalian Economic and Technological Development Zone	Securities & Legal AffairsNo.106, Liaohe East Road, Dalian Economic and Technological Development Zone
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§2 Company Profile

Brief introduction of main business or products during reporting period

Focusing on the hot and cold business, the Company is committed to the development of industrial refrigeration and heating business, commercial refrigeration business, air conditioning and environment business, engineering and service business and new business fields, covering the key areas of the hot and cold industry chain and creating a complete hot

and cold industry chain.

The Company's main products include piston type, screw type, vortex type, lithium bromide absorption refrigeration machines/units, as well as pressure vessels, combination warehouses, controlled atmosphere fresh-keeping warehouses, refrigeration stations, quick freezing machine, heat pump, etc. The Company provides product sales and comprehensive solutions for both domestic and international markets, with self operated sales as the main focus and channel sales as a supplement.

In 2025, the Company focuses on the hot and cold business, deeply cultivates segmented markets, solidly enhances core competitiveness, effectively expands industry influence, and continuously strengthens its main business. In 2025, the Company achieved operating revenue of 4,398.09 million yuan, with a year-on-year decrease of 2.94%; net profit attributable to shareholders of the listed company was 62.04 million yuan, also decreasing by 43.77% year-on-year; and net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses was 44.01 million yuan, showing a year-on-year increase of 28.44%.

During the reporting period, the Company continued to strive for progress and maintain steady development. The second phase of the rooftop photovoltaic project at the new factory was officially connected to the grid and generated electricity, earning a five-star Zero Carbon Factory (Type I) certification from China Classification Society. The drop-film opening screw chiller began mass production and was introduced to the market. The cross-critical CO₂ refrigeration and heat integration coupling unit and the OCCS liquefaction unit were selected as an "Innovative Product" for the 2025 China Refrigeration Exhibition. The project "Key Technology R&D and Demonstration Application of Special Deep Cryogenic Wind Tunnel Purification Environment System" was awarded the 2025 China Refrigeration Society Science and Technology Progress Prize, Category I.

During the reporting period, the Company's subsidiary, Bingshan Engineering, continued to deepen its focus on niche markets. In the product sector, it actively served high-end clients, securing bids for several high-standard projects such as the CNOOC Shell Project, the Jilin Petrochemical Project of CNPC, and the Maoming Petrochemical Project of Sinopec. In the engineering sector, it undertook key projects including the Phase I Project of the Guangzhou Eastern Rail-Road Intermodal Hub, the Comprehensive Cold Chain Logistics Project of Shenzhen International Group, the BYD Intelligent New Energy Vehicle Integrated Test Site Project. In the energy sector, orders for energy storage thermal management projects and CCUS projects continued to grow.

During the reporting period, the subsidiary of the Company, Wuhan New World Refrigeration, continuously optimized its products and solutions. The development of oil-free compressors is progressing in an orderly manner. Focusing on the advantages of natural gas pressure energy generation, mining explosion-proof refrigeration equipment, process gas compression and other segmented markets, we will solidly explore with the help of professional groups.

The customer system construction continues to be strengthened, and the sales of innovative products have achieved incremental growth.

During the reporting period, the subsidiary of the Company, Bingshan Guardian, focused on energy-saving and intelligent control of cold and hot systems, and innovated and iterated development. The large-scale implementation of energy storage products and the two-way breakthrough of industrial energy-saving technology standardization continue to strengthen the leading advantage. Energy storage customers are expanding in an orderly manner, and energy storage orders continue to grow. Efficient development of a new generation control system based on AI applications, with a good start to customer applications.

During the reporting period, the subsidiary of the Company, Sonyo Compressor, achieved independent innovation and qualitative growth. The large-scale vortex intelligent workshop has been officially put into operation, accelerating the development of overseas markets and steadily increasing market share. Selected for the "2025 5G Factory List" by the Ministry of Industry and Information Technology of China. The 160cc high-efficiency variable frequency scroll compressor for energy storage has been selected as an "innovative product" at the 2025 China Refrigeration Exhibition. Selected as the "Liaoning Province Manufacturing Industry Single Champion Enterprise" for its main product, the vortex compressor for light commercial air conditioning.

During the reporting period, the subsidiary of the Company, Sonyo Refrigeration, focused on industrial energy conservation and strengthened innovative growth. The intelligent hybrid air source heat pump unit has been selected as an "innovative product" at the 2025 China Refrigeration Exhibition. The seawater cooled absorption unit under all operating conditions has been selected for the 2025 "Recommended Catalogue of Energy saving and Carbon Reduction Technologies and Products for Refrigeration and Air Conditioning Applications". Selected as the "Liaoning Province Manufacturing Industry Single Champion Enterprise" with its main product lithium bromide chiller.

During the reporting period, the subsidiary of the Company, Sonyo Refrigerator, focused on product development and focused on the dual carbon and energy storage fields. The research and development of energy storage units is progressing in an orderly manner, and breakthroughs have been made in expanding energy storage customers. The carbon dioxide trans critical refrigeration system is widely used in commercial applications, and multiple projects of the sixth generation trans critical full injection refrigeration unit have been successfully delivered. Refined management improves quality and efficiency, with monthly output repeatedly reaching new highs.

§3 Summary of Accounting Data and Financial Indexes

3.1 Main accounting data (Unit: RMB Yuan)

Did the Company retroactively adjust or restate the accounting data of previous years due to change in the accounting policy and correction of accounting mistakes?

Applicable Not applicable

	2025	2024	Increase/decrease compared with previous year	2023
Operating revenue	4,398,094,389.06	4,531,147,208.98	-2.94%	4,815,941,467.70
Net profit attributable to shareholders of listed companies	62,038,793.70	110,335,139.06	-43.77%	49,375,900.83
Net profit belonging to the shareholders of listed companies after the deduction of non-recurring profit and loss	44,012,772.84	34,268,377.84	28.44%	16,483,449.17
Net cash flow from operating activities	122,211,684.48	237,154,274.44	-48.47%	-24,440,667.74
Basic earnings per share	0.07	0.13	-46.15%	0.06
Diluted earnings per share	0.07	0.13	-46.15%	0.06
Weighted average return on net asset yield	1.94%	3.57%	Decrease 1.63 percentage points	1.63%
	2025.12.31	2024.12.31	Increase/decrease compared with previous year	2023.12.31
Total assets	7,596,536,378.75	7,628,315,487.35	-0.42%	8,162,848,294.25
Owner's equity attributable to shareholders of listed companies	3,153,969,751.79	3,132,102,966.64	0.70%	3,047,513,577.75

In 2025, the net profit attributable to shareholders of the listed company decreased by 43.77% compared to the same period last year. This was mainly due to the fact that in the same period last year, the company sold a portion of its holdings in Guotai Junan Securities, which contributed approximately 51.38 million yuan to the Company's net profit for 2024.

3.2 The quarter main financial indicators (Unit: RMB Yuan)

	the first quarter	the second quarter	the third quarter	the fourth quarter
Operating revenue	1,158,154,461.40	1,222,166,320.51	1,232,737,829.79	785,035,777.36
Net profit attributable to shareholders of listed companies	29,358,147.33	48,932,290.45	12,002,679.43	-28,254,323.51
Net profit belonging to the shareholders of listed companies after the deduction of non-recurring profit and loss	29,933,276.68	42,978,706.10	6,277,524.31	-35,176,734.25
Net cash flow from operating activities	-187,028,757.61	185,996,243.15	-14,186,761.54	137,430,960.48

§4 Share Capital and Shareholders' Information

Total number of shareholders in the reporting period	66,006	Total number of shareholders as of the last month before disclosure of the annual report	57,645		
Shareholding of top ten shareholders					
Name	Nature	Proportion	Total number	Number of shares with sale	Number of pledged shares or

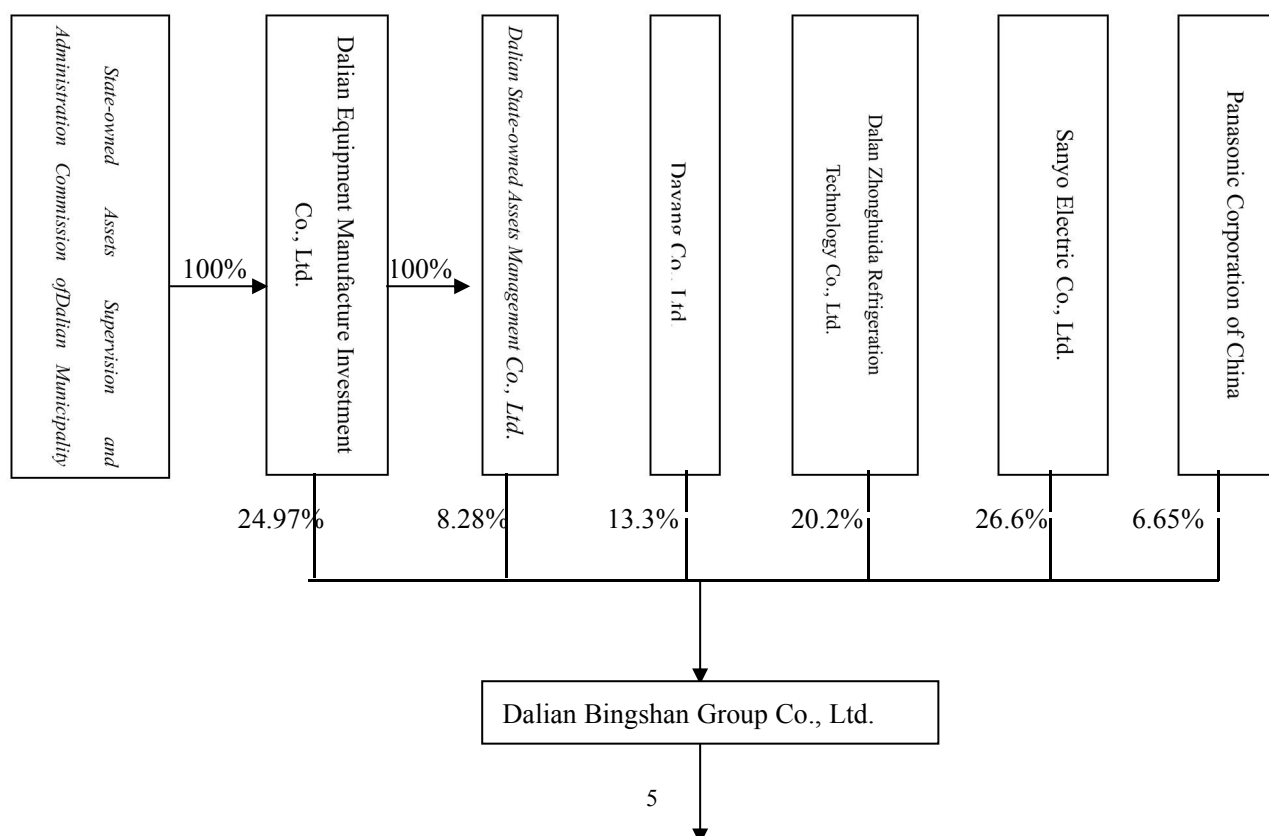
				restriction	shares frozen
Dalian Bingshan Group Co., Ltd.	Domestic non-state-owned legal person	20.27%	170,916,934	0	0
Sanyo Electric Co., Ltd.	Overseas legal person	8.72%	73,503,150	0	0
Lin Zhenming	Foreign natural person	0.80%	6,710,000	0	0
Goldman Sachs International - Own Funds	Overseas legal person	0.61%	5181813	0	0
BARCLAYS BANK PLC	Overseas legal person	0.58%	4,885,813	0	0
Xue Hong	Domestic natural person	0.43%	3,660,000	0	0
Chen Peiliang	Domestic natural person	0.35%	2,918,000	0	0
MORGAN STANLEY & CO. INTERNATIONAL PLC.	Overseas legal person	0.33%	2,802,149	0	0
J. P. Morgan Securities PLC—Own Funds	Overseas legal person	0.33%	2,759,131	0	0
Han Guangxin	Domestic natural person	0.31%	2,595,600	0	0
Notes to the associated relationship and uniform actions of the above shareholders		Dalian Bingshan Group Co., Ltd. had the association relationship with Sanyo Electric Co., Ltd. among the above shareholders. Sanyo Electric Co., Ltd. holds 26.6% of Dalian Bingshan Group Co., Ltd.'s equity.			

At the end of the report period, the total number of shareholders of the Company was 66,006, including 59,075 A-share shareholders and 6,931 B-share shareholders.

4.2 The total number of preferred shareholders and the shareholding of the top 10 preferred shareholders of the company

Applicable Inapplicable

4.3 Particulars about controlling shareholders and actual controller of the Company



20.27%

Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd.

§5 Information on Corporate bonds

Applicable Inapplicable

III. Important items

Applicable Inapplicable

Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd.

April 24, 2026